

A STUDY OF
OWNERSHIP OF CORPORATIONS
IN HAWAII

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PREFACE

This is the first of a series of studies of various basic aspects of the economy of the Hawaiian Islands.

These studies by the HAWAIIAN ECONOMIC FOUNDATION are designed to achieve the maximum degree of objective understanding of the Islands' problems and prospects—understanding on a community-wide basis in Hawaii, in mainland United States of which Hawaii is an integral part, and in other lands in the Pacific area.

The FOUNDATION is a non-profit membership association. The scope of the concept of its activities is indicated by the fact that among objectives set forth in its By-Laws are to aid in "making the Islands a progressively better place in which to live and work," and in "strengthening the position of Hawaii in the further development of the Pacific area."

It is the hope of the FOUNDATION that this and succeeding studies will make a contribution to Hawaiian progress.

HAWAIIAN ECONOMIC FOUNDATION,
Claude A. Jagger,
President

September 15, 1948

INDEX

	PAGE
Summary	3- 4
I Number of Corporations	5- 9
II Size of Corporations	10-12
III Ownership of Corporations	13-17
IV Sugar Plantation Agencies	18-32
Alexander & Baldwin, Ltd.	20-22
American Factors, Ltd.	23-25
C. Brewer & Co., Ltd.	26-28
Castle & Cooke, Ltd.	29-31
Theo. H. Davies & Co., Ltd.	32-34
Supplementary Note	35

SUMMARY

This study—Ownership of Corporations in Hawaii in 1946—is limited in scope. It marks only a beginning. It has indicated the need of extending this analysis to include other aspects of corporate organization in Hawaii. Briefly, this study seeks to answer these questions:

How many corporations are there in Hawaii and what is the nature of the goods produced and the services performed by them?

How large are Hawaiian corporations, as measured by total assets, and net worth (capital stock plus surplus and free reserves)?

How are these corporations owned, as between individuals, and other corporations, and what is the *relative* size of each of the respective groups of holdings?

What are the sizes of the principal sugar plantation agencies and what are their *relative* sizes compared to total corporate enterprise in Hawaii, as measured by (1) total assets and (2) net worth?

Insofar as could be learned, no exactly comparable study has been made for any single state or territory. For this reason, points of reference are lacking. For the most part, the study carves out new paths.

Consideration of these findings, therefore, must be laid against long established basic principles governing industrial organization, due allowance being made for Hawaii's isolation, and the limitation of its resources.

Certain over-all conclusions or inferences, however, may be tentatively drawn from the facts gathered in the present study:

(1) Participation in ownership of corporations in Hawaii is widely dispersed among many small stockholders and a substantial number of larger stockholders. There are nearly 34,000 individual stockholders in 831 corporations studied.

(The vast majority of these stockholders live and work in Hawaii.) A total of nearly 34,000 stockholders is significant, when laid against the fact that there are approximately 105,000 households or families in the Islands.

(2) Viewed in relation to these 831 corporations;

the largest of the sugar plantations agencies represents 5.4 per cent of the 831 studied, when the comparison is made on the basis of *total assets*, which includes assets owned directly, or indirectly by virtue of holdings of stocks in other corporations.

When the comparison is made on the basis of *net worth* (including the share of net worth held in other corporations), the largest agency represents 6.6 per cent of the total of 831.

(3) Ownership in corporations in Hawaii appears to be in the direction of dispersal into more and more hands. While there are no points of reference from which a comparison can be made of changes that have taken place on a regional or national scale, the increase in the number of individual stockholders has been significant. The study shows that on the average the number of stockholders in several larger corporations has increased more than one hundred and fifty per cent in two decades.

I

NUMBER OF CORPORATIONS IN HAWAII

According to the records of the Territorial Treasurer, the number of corporations organized under the laws of the Territory of Hawaii as of June 30, 1946, was 959.

These included:

Corporations which were inactive or in process of liquidation	90
Corporations for which financial statements were inadequate, including three East India rubber and coconut plantations and two Philippine sugar centrals	30
Building and Loan Associations for which stockholders lists were not available	6
Cooperative Associations which issued no stock	2
The above totaled	128
and were not included in the study, which therefore covers	831

It is based upon financial statements as of December 31, 1946, or such other date in 1946 as marked the financial accounting date.

In addition to the above, there were 91 corporations organized under laws of other jurisdictions and one national bank. These corporations conducted business in the Territory but were excluded from the study. The exclusion of these and the 128 Hawaiian corporations indicated above does not affect the validity of the study or substantially affect the conclusions reached.

GROWTH IN NUMBER OF CORPORATIONS

The Territorial Treasurer's records show that the number of Hawaiian corporations has steadily increased. The following Table shows the number registered on June 30 in the years indicated:

1916	587	1936	961
1920	719	1940	929
1926	778	1946	959
1930	870		

CHANGES IN NUMBERS OF CORPORATIONS BY TYPES OF ENTERPRISE

During the past twenty years the tendency has been toward greater diversification of enterprise. Detailed records are not available for a complete breakdown, but the following Table gives a general idea of development since 1898. It has particular limitations in that the blanks shown in several classifications for earlier years chiefly reflect the lack of a detailed breakdown in those records.

Corporations engaged in pursuits other than agriculture numbered 440 in 1916; by 1926 this figure had increased to 688, and by 1946 to 869. A later Table gives fuller details for recent years.

Hawaiian Corporations by Type—1898 - 1946¹

	1898 ²	1916	1920	1926	1930	1936	1940	1946
Agriculture	64	147	154	90	52	93	88	90
Railroad	5	9	9	9	8	5	3	4
Streetcar and Bus	---	2	2	1	8	9	10	10
Steamship	1	1	3	3	1	1	2	2
Airlines	---	---	---	---	2	1	1	6
Banking	1	6	9	11	11	10	8	4
Building and Loan	1	10	19	22	5	11	7	7
Trust	1	6	7	14	12	11	7	7
Insurance and Insurance								
Agents	---	2	2	2	3	13	18	20
Mortgage and								
Investment	---	---	---	---	74	132	131	123
Other Financial	---	---	---	---	---	72	46	43
Public Utility	---	---	---	---	---	22	22	22
Retail and Wholesale	---	---	---	---	---	325	305	319
Manufacturing	---	---	---	---	---	74	85	80
All Others	92	404	514	626	694	182	196	222
TOTALS	165	587	719	778	870	961	929	959

¹Source: *Annual Reports of the Treasurer of the Territory of Hawaii*.

²Includes only those which were incorporated under the laws of the Republic and which were still doing business in 1910.

DIVERSITY OF CORPORATE ENTERPRISE

As the following Table indicates, one out of every three corporations is engaged in wholesale and retail trading.

Next come financial corporations: banks, insurance agencies, trust companies, real estate, mortgage and investment enterprises. These represent 21.3 per cent of all Hawaiian corporations.

The third most numerous group is that engaged in agriculture. These add to 9.4 per cent of all corporations. About one in every three among this group is a sugar company.

The Table is not without its shortcomings. For instance, only one corporation is shown as being engaged in the production of macadamia nuts. In point of fact, the largest producer of this commodity is primarily engaged in growing sugar, and is accordingly listed under the latter heading.

Again some corporations have many types of activity, but are listed under only one heading.

It should also be remembered that the full gross total of 959 corporations are represented in the Table:

HAWAIIAN CORPORATIONS—BY TYPE¹

	1936	1940	1946 ²	% of Total for 1946
A. Agriculture				
Total	93	88	90	9.4
Sugar	44	35	33	
Sugar cane products	1	1	1	
Sugar factors	7	7	7	
Pineapple	11	10	11	
Pineapple products	1	---	---	
Macadamia nuts	1	1	1	
Poi	1	2	2	
Coffee	3	4	3	
Avocado	1	1	1	
Rubber and coconut	1	3	3	
Ranches and farms	2	18	18	
Unclassified	20	6	10	
B. Financial				
Total	249	217	204	21.3
Estates	23	13	11	
Trusts	11	7	7	
Banks	10	8	4	
Insurance and agencies	13	18	20	
Building and Loan	11	7	7	
Real estate, mortgage, finance investment	132	131	123	
Rental and leasing of buildings	29	19	20	
Holding companies	8	6	7	
Adjustors, appraisers, etc.	12	8	5	
C. Manufacturing				
Total	74	85	80	8.3
Foodstuffs	18	26	18	
Beverages, sodawater, ice	34	29	25	
Tailoring	4	3	6	
Cotton	1	1	---	
Welding and metal works	4	13	9	
Miscellaneous	13	13	22	

	1936	1940	1946 ²	% of Total for 1946
D. Public Utilities				
Total	38	38	44	4.6
Gas and electricity	11	12	12	
Telephone	1	1	1	
Railroads	5	3	4	
Steamship	1	2	2	
Streetcar and bus	9	10	10	
Airway	1	1	6	
Water rights	10	9	9	
E. Retail and Wholesale				
Total	325	305	319	33.3
General merchandise	191	182	208	
Foodstuffs	51	17	17	
Liquor	12	14	13	
Drugs	14	13	12	
Service stations	26	20	21	
Building materials	13	23	17	
Auto dealers	18	36	31	
F. Miscellaneous				
Total	182	196	222	23.1
Contracting	27	31	42	
Publishing and printing	31	33	29	
Cleaners and dyers	5	6	6	
Amusements, sports, clubs, etc.	35	30	26	
Hauling and draying	3	13	16	
Hotels and inns	8	13	18	
Professional	3	15	7	
Unclassified	70	55	78	

¹Source: *Annual Reports of the Treasurer.*

²As of June 30, 1946.

II

SIZE OF CORPORATIONS IN HAWAII

By mainland standards no Hawaiian corporation would rank large. The total assets of all the 831 corporations together amount to \$902,974,170. This total is less than the total assets for Socony-Vacuum Oil Co., one of the larger mainland corporations. It is less than one quarter the size of American Telephone and Telegraph Co., alone.

Figures showing the total assets of the 12 largest non-financial Hawaiian corporations are compared below with the total assets of the 12 largest non-financial mainland corporations.¹

HAWAII	Millions of Dollars	MAINLAND ²	Millions of Dollars
American Factors, Ltd.	\$32	American T. & T. Co.	\$3,831
Hawaiian Pineapple Co., Ltd.	31	Standard Oil Co. (N.J.)	2,660
Hawaiian Electric Co., Ltd.	29	Pennsylvania R.R. System	2,180
Alexander & Baldwin, Ltd.	24	U. S. Steel Corp.	2,004
Waialua Agricultural Co., Ltd.	21	General Motors Corp.	1,983
Castle & Cooke, Ltd.	20	N. Y. Central R.R. System	1,698
C. Brewer & Co., Ltd.	17	Southern Pacific R.R.	1,624
Hawaiian Commercial & Sugar Co., Ltd.	17	Atchison, Topeka & S. F. R.R. Co.	1,219
Mutual Telephone Co., Ltd.	14	Union Pacific R.R. Co.	1,207
Lihue Plantation Co., Ltd.	14	Consolidated Edison (N.Y.)	1,174
Oahu Sugar Co., Ltd.	13	Baltimore & Ohio R.R. Co.	1,164
Maui Agricultural Co., Ltd.	13	Socony-Vacuum Oil Co.	1,110

¹Assets have in all cases been reduced by reserves for depreciation. The figure for Hawaiian Pineapple Co., Ltd., is as of May 31, 1946; all others are as of December 31, 1946.

²Per Moody's Investment Service.

Net Worth

In terms of net worth, Hawaiian corporations may be grouped as follows:

Number of Corporations	Net Worth
34	\$ 1,000 or less
38	1,001 to 5,000
41	5,001 to 10,000
109	10,001 to 25,000
134	25,001 to 50,000
132	50,001 to 100,000
85	100,001 to 150,000
148	150,001 to 1,000,000
33	500,001 to 10,000,000
65	1,000,001 to 10,000,000
11	10,000,001 to 25,000,000
1	Over 25,000,000
<hr/> 831	

The median falls within the group having a net worth of between \$50,000 and \$100,000.

Total Assets

In terms of assets held, Hawaiian corporations may be grouped as follows:

Number of Corporations	Value of Assets
8	\$ 1,000 or less
29	1,001 to 5,000
29	5,001 to 10,000
99	10,001 to 25,000
102	25,001 to 50,000
145	50,001 to 100,000
72	100,001 to 150,000
194	150,001 to 500,000
50	500,001 to 1,000,000
83	1,000,001 to 10,000,000
15	10,000,001 to 25,000,000
5	Over 25,000,000
<hr/> 831	

The above Table shows that the average corporation (median) has assets between \$100,000 and \$150,000.

Total Corporate Worth

Assets of all 831 corporations total		\$902,974,170
Inter-corporate investments are included in the above figure in the sum of		82,964,411 ¹
		<hr/>
The combined assets of all 831 corporations are therefore		\$820,009,759
Divisible thus:		
Banks	\$242,451,695 ²	
Other corporations	577,558,064	
	<hr/>	
	820,009,759	
	<hr/>	
Liabilities of all 831 corporations total		\$418,325,101
Divisible thus:		
Banks	\$234,551,028 ²	
Other corporations	183,774,073	
	<hr/>	
	418,325,101	
	<hr/>	
The difference represents the combined		
Net worth of the 831 corporations		<hr/> \$401,684,658 <hr/>

¹This figure represents the book values of investments in Hawaiian corporations. These book values are included in the figure of \$902,974,170, and must be deducted in order to arrive at the net worth of the 831 corporations as a group.

²Separate totals for assets and liabilities are shown for banks, because their ratio of assets to liabilities would not be representative. Also, it should be noted that the banking figures used here are slightly less than half the totals for the Territory. The Bishop National Bank, with deposits of \$243,279,640, was not included, because it is a national bank and operates under a national rather than territorial charter.

III

OWNERSHIP OF CORPORATIONS

The present study, it should be noted, is a study of corporation ownership as represented by stock holdings. It is not a study of control, a far more complex problem which is a subject worthy of future study.

Ownership of the 831 corporations studied by the FOUNDATION is spread among a total of 34,225 stockholders. Three hundred and twenty-eight of these stockholders are other business organizations. The rest—33,897—are virtually all individual holders.¹

The grouping of these 33,897 stockholders is given in the two following Tables. The first shows the breakdown by reference to the number of shares held; the second groups them according to the net worth value of their stockholdings.

It will be observed from the first Table that 20,913 stockholders—over 60 per cent of the Total—own fewer than 100 shares each:

Table I

Holdings Grouped by Number of Shares					
5,910	stockholders	each	own	from	1 to 9 shares
10,079	"	"	"	"	10 to 49 "
4,924	"	"	"	"	50 to 99 "
9,118	"	"	"	"	100 to 499 "
1,731	"	"	"	"	500 to 999 "
2,135	"	"	"	"	1,000 and over
<hr/>					
33,897					

¹*Some small part of the stocks are held by non-commercial organizations such as schools, lodges, charitable organizations, etc.*

As the following Table shows, about 80 per cent of these stockholders are persons whose shares in Hawaiian corporations have a net worth value of less than \$5,000:

Table II
Holdings Grouped by Value of Shares¹

5,626	stockholders own shares valued at \$	99 or less
8,028	" " " " "	100 to 499
4,270	" " " " "	500 to 999
9,290	" " " " "	1,000 to 4,999
2,588	" " " " "	5,000 to 9,999
4,095	" " " " "	10,000 and over
<hr/>		
33,897		

The following Table shows the grouping of stockholders arranged according to the number of corporations in which they own shares. In this Table, all 34,225 stockholders are included.

Most stockholders confine their investments to a few corporations. Almost 70 per cent of them own stock in only one corporation; about 90 per cent own stock in fewer than five.

Number of Corporations in Which Individuals
and Business Organizations Hold Stock

23,850	stockholders (69.7%) own stock in only 1 corporation
4,542	" (13.3%) " " " " 2 corporations
1,856	" (5.4%) " " " " 3 "
1,127	" (3.3%) " " " " 4 "
770	" (2.2%) " " " " 5 "
1,453	" (4.2%) " " " " 6 to 10 "
627	" (1.8%) " " " " more than 10 "

Here is a Table showing the grouping of corporations according to the number of stockholders by whom they are owned.

¹The value of shares held by any one stockholder was determined by reference to the net worth of the corporations concerned. The net worth of each corporation was first divided by the number of shares issued and then multiplied by the number of shares held by the stockholder concerned.

It will be seen that most corporations have only a small number of stockholders.

261	corporations are owned by	1 to	5	stockholders
341	" " " "	6 to	25	"
80	" " " "	26 to	50	"
55	" " " "	51 to	100	"
67	" " " "	101 to	500	"
10	" " " "	501 to	1,000	"
9	" " " "	1,001 to	2,000	"
8	" " " "	more than	2,000	"

Generally speaking, the larger the corporation, the greater its number of stockholders. On the other hand, a vast number of very small corporations have only five or six stockholders.

The average number of stockholders for the ten corporations which, measured by assets, are the largest in the Territory is 1966. This figure is arrived at as follows:

CORPORATIONS	Number of Stockholders 1927	Number of Stockholders 1946
American Factors, Ltd.	774	2,169
Hawaiian Pineapple Co., Ltd.	1,844	5,830
Hawaiian Electric Co., Ltd.	276	1,868
Alexander & Baldwin, Ltd.	218	813
Waialua Agricultural Co., Ltd.	1,598	2,929
Castle & Cooke, Ltd.	24	926
C. Brewer & Co., Ltd.	190	509
Hawaiian Commercial & Sugar Co., Ltd.	1,556	2,098
Mutual Telephone Co., Ltd.	870	2,336
Lihue Plantation Co., Ltd.	30	179
Total Number of Stockholders	7,380	19,657
Average—ten coporations	738	1,966

It is important to remember that among the stockholders included above are corporations which in turn are owned by numerous individual members of the community.

The trend toward wider ownership of Hawaiian corporations is illustrated by a comparison of the number of stockholders in 1946 with the number of stockholders in 1927. In 1927, the ten companies were owned by a total of 7,380 stockholders. In 1946, there were 19,657 stockholders—an increase of over one hundred and fifty per cent.

Following is a Table showing the average number of stockholders by size of the corporations:

Size of Corporation Measured by Value of Total Assets Owned		Average Number of Stockholders per Corporation
\$	5,000 or less	11.4
	5,001 to 10,000	40.2
	10,001 to 25,000	15.4
	25,001 to 50,000	19.0
	50,001 to 100,000	26.1
	100,001 to 150,000	27.9
	150,001 to 500,000	39.9
	500,001 to 1,000,000	64.8
	1,000,001 to 10,000,000	216.1
	10,000,001 to 25,000,000	1,264.7
	Over 25,000,000	2,658.5

Broad Analysis of Corporate Ownership

181 corporations are holders of Hawaiian corporation stock.

Their total holdings represent 29 per cent of the combined net worth of 831 corporations.

The breakdown of the latter is as follows:

Hawaiian corporations own	29%
Other businesses	1%
Individuals (and a small number of non-profit organizations such as schools, lodges eleemosynary institutions)	70%
	<hr/>
	100%
	<hr/>

In final analysis, of course, the proportion owned by Hawaiian corporations is in turn held by individual stockholders of those corporations. The above analysis may accordingly be said to represent an intermediate stage of study of corporate ownership.

IV

THE SUGAR PLANTATION AGENCIES

Among significant facts disclosed in the present study are those relating to the ownership and stockholdings of the agencies for the sugar plantations.

There are five principal agencies. They supply certain management and financial services to the plantations in Hawaii, and engage in certain other businesses. They have a long history in the development of the business of the Territory and are often referred to as the "Big Five". They sometimes are erroneously regarded as "five families", or even "five persons".

The present study shows:

(1) These sugar plantation agencies are owned by about 4,500 persons.

(2) One of these five sugar plantation agencies owns a minority interest in one of the others.¹ Apart from this, the agencies are completely separate units. They operate in competition with one another in many areas.

(3) There were no interlocking directorates among these five sugar plantation agencies¹; that is, no director of any one of the five agencies is a director of any other of the agencies; an officer of one agency is a director in another, however.²

¹Since the date of this study, the president of a trust company, and a director of Castle and Cooke, Ltd., has also become a director of Alexander and Baldwin, Ltd.

²Of the 500,000 shares of American Factors, Ltd., outstanding, Alexander & Baldwin, Ltd., hold 37,266. This represents an interest of just under 7½ per cent. An officer of the latter is a director of the former.

(4) The corporate ownership picture in Hawaii cannot be drawn within the shadow of the five sugar agencies. The assets owned by the largest of the sugar plantation agencies, either directly or indirectly through its ownership of stock in other Hawaiian corporations, represent 5.4 per cent of the total assets of all 831 corporations. Its net worth represents 6.6 per cent of the combined net worth of all 831 corporations.

(5) The smallest of the agencies owns, directly or indirectly, assets representing 1.8 per cent of the total for all 831 corporations. In terms of net worth, a similar comparison shows the percentage to be 1.9.

(6) Some of the officers and directors of the agencies own stock in corporations in which the agencies themselves are stockholders. Such stockholdings represent 0.7 per cent of the combined net worth of the 831 corporations.

ALEXANDER & BALDWIN, LTD.

Assets

Assets owned by Alexander & Baldwin, Ltd., excluding their holdings of stock in other Hawaiian corporations, amount to \$11,828,467. This represents 1.4 per cent of the assets of all 831 corporations studied.

Through their holding of stock in other Hawaiian corporations, Alexander & Baldwin, Ltd., may be said to own a share of the assets of such corporations. This additional ownership of assets amounts to \$27,223,856. Altogether, Alexander & Baldwin, Ltd., own directly or indirectly \$39,052,323¹ of the assets of the 831 corporations—namely 4.8 per cent.

Net Worth

Excluding stock owned in other Hawaiian corporations, Alexander & Baldwin, Ltd., have a net worth of \$7,842,660. This represents 1.9 per cent of the combined net worth of all 831 corporations.

Through their holding of stock in other Hawaiian corporations, Alexander & Baldwin, Ltd., may be said to own a share of the net worth of such corporations. This additional net worth ownership amounts to \$21,687,127. The total theoretical net worth of Alexander & Baldwin, Ltd., may be expressed at \$29,531,787 which represents 7.3 per cent of the combined net worth of the 831 corporations.

¹*An effort has been made here to arrive at a maximum theoretical total, which is, of course, larger than the conservative balance sheet totals shown in the table comparing sizes of the largest Hawaiian and mainland corporations on page 9. This applies also in the cases of other plantation agencies appearing in the table on page 9.*

Investments in Other Hawaiian Corporations

The following Table illustrates the extent of this agency's interest in other Hawaiian corporations.

CORPORATIONS	HELD BY ALEXANDER & BALDWIN, LTD.		
	Shares Outstanding	Number	Percentage of Total
Hawaiian Electric Co., Ltd.	600,000	985	0.2
Inter-Island Steam Navigation Co., Ltd.	270,695	1,545	0.6
Bank of Hawaii	165,000	1,350	0.8
Hawaiian Airlines, Ltd.	42,038	750	1.8
Honolulu Gas Co., Ltd.	125,000	5,000	4.0
Pacific Chemical & Fertilizer Co.	53,750	2,625	4.9
Honolulu Iron Works Co.	26,269	1,650	6.3
Maui Electric Co., Ltd.	25,000	1,500	6.0
Hawaiian Trust Co., Ltd.	83,080	5,650	6.8
Mutual Telephone Co.	600,000	41,271	6.9
American Factors, Ltd.	500,000	37,266	7.5
Hawaiian Cane Products, Ltd. ¹	25,454	2,250	8.8
Baldwin Packers, Ltd.	75,000	16,063	21.0
Haleakala Pineapple Co., Ltd.	2,200	549	25.0
Sugar Factors Co., Ltd. ²	50,000	13,304	26.6
Hawaiian Commercial & Sugar Co., Ltd. ³	400,000	139,598	35.0
Maui Agricultural Co., Ltd. ³	250,000	81,570	32.6
Kauai Terminal Co., Ltd.	5,000	2,499	50.0
McBryde Sugar Co., Ltd.	470,000	320,744	68.2
Kahuku Plantation Co.	100,000	71,525	71.5
Kauai Pineapple Co., Ltd.	6,000	5,750	95.8

¹Interest in this company was sold to Flintkote Co., of New York, after December 31, 1946.

²Liquidated after December 31, 1946.

³These two companies were subsequently consolidated as Hawaiian Commercial & Sugar Co., Ltd.

The Owners of Alexander & Baldwin, Ltd.

The largest single stockholding was 105,200 of the total of 500,000 shares.
Below is a Table showing the grouping of stockholdings:

Number of Shares Held	Number of Stockholders in Each Group
1 to 10	64
11 to 25	128
26 to 50	167
51 to 100	150
101 to 250	123
251 to 500	90
501 to 1,000	33
Over 1,000	58
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	813
	<hr/>

AMERICAN FACTORS, LTD.

Assets

Assets owned by American Factors, Ltd., excluding their holdings of stock in other Hawaiian corporations, amount to \$22,438,819. This represents 2.7 per cent of the assets of all 831 corporations studied.

Through their holding of stock in other Hawaiian corporations, American Factors, Ltd., may be said to own a share of the assets of such corporations. This additional ownership of assets amounts to \$22,057,966.

Altogether, American Factors, Ltd., own directly or indirectly \$44,496,785 of the assets of the 831 corporations—namely 5.4 per cent.

Net Worth

Excluding stock owned in other Hawaiian corporations, American Factors, Ltd., have a net worth of \$9,317,049. This represents 2.3 per cent of the combined net worth of all 831 corporations.

Through their holding of stock in other Hawaiian corporations, American Factors, Ltd., may be said to own a share of the net worth of such corporations. This additional net worth ownership amounts to \$17,348,638. The total theoretical net worth of American Factors, Ltd., may be expressed as \$26,665,687 which represents 6.6 per cent of the combined net worth of the 831 corporations.

Investments in Other Hawaiian Corporations

The following Table illustrates the extent of this agency's interest in other Hawaiian corporations.

CORPORATIONS	HELD BY AMERICAN FACTORS, LTD.		
	Shares Outstanding	Number	Percentage of Total
Hawaiian Airlines, Ltd.	42,038	375	0.9
McCabe, Hamilton & Renny Co., Ltd.	6,000	180	3.0
Honolulu Iron Works Co.	26,269	883	3.4
Kona Light & Power Co., Ltd.	11,031	597	5.4
Maui Finance & Mortgage Co., Ltd.	25,445	2,251	8.8
Hawaiian Cane Products, Ltd. ¹	25,454	2,821	11.1
Oahu Sugar Co., Ltd.	300,000	46,048	15.3
Pacific Chemical & Fertilizer Co., Ltd.	53,750	10,133	18.9
Olaa Sugar Co., Ltd.	242,752	46,300	19.1
Sugar Factors Co., Ltd. ²	50,000	14,758	29.5
Pioneer Mill Co., Ltd.	250,000	64,700	25.9
Kekaha Sugar Co., Ltd.	250,000	80,166	32.1
Hawaiian Canneries Co., Ltd.	67,250	24,370	36.2
Lihue Plantation Co., Ltd.	250,000	131,213	52.5
Waianae Co. ²	30,000	17,670	58.9
Koloa Sugar Co. ³	50,000	34,750	69.5
C. B. Hofgaard & Co., Ltd.	35,000	34,000	100.0
Henry May & Co., Ltd.	1,500	1,500	100.0
W. A. Ramsay, Ltd.	2,500	2,500	100.0

¹Interest in this company sold to Flintkote Co., of New York after December 31, 1946.

²Liquidated after December 31, 1946.

³Merged into Grove Farm Co., Ltd., after December 31, 1946.

The Owners of American Factors, Ltd.

The largest single stockholding was 37,266 of the total of 500,000 shares.

Below is a Table showing the grouping of stockholdings:

Number of Shares Held	Number of Stockholders in Each Group
1 to 10	274
11 to 25	327
26 to 50	452
51 to 100	505
101 to 250	354
251 to 500	135
501 to 1,000	56
Over 1,000	66
	<hr/>
	2,169
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C. BREWER & CO., LTD.

Assets

Assets owned by C. Brewer & Co., Ltd., excluding their holdings of stock in other Hawaiian corporations, amount to \$8,277,973. This represents 1.0 per cent of the assets of all 831 corporations studied.

Through their holding of stock in other Hawaiian corporations, C. Brewer & Co., Ltd., may be said to own a share of the assets of such corporations. This additional ownership of assets amounts to \$25,795,891.

Altogether, C. Brewer & Co., Ltd., own directly or indirectly \$34,023,864 of the assets of the 831 corporations—namely 4.1 per cent.

Net Worth

Excluding stock owned in other Hawaiian corporations, C. Brewer & Co., Ltd., have a net worth of \$6,916,648. This represents 1.7 per cent of the combined net worth of all 831 corporations.

Through their holding of stock in other Hawaiian corporations, C. Brewer & Co., Ltd., may be said to own a share of the net worth of such corporations. This additional net worth ownership amounts to \$10,449,139.

The total theoretical net worth of C. Brewer & Co., Ltd., may be expressed as \$17,365,787 which represents 4.3 per cent of the combined net worth of the 831 corporations.

Investments in Other Hawaiian Corporations

The following Table illustrates the extent of this agency's investment in other Hawaiian corporations.¹

CORPORATIONS	HELD BY C. BREWER & CO., LTD.		
	Shares Outstanding	Number	Percentage of Total
Mutual Telephone Co.	600,000	15,000	2.5
Hawaiian Cane Products, Ltd. ²	25,454	1,000	3.9
Bank of Hawaii	165,000	10,000	6.1
Pacific Chemical & Fertilizer Company	53,750	3,042	5.7
Honolulu Iron Works Co.	26,269	2,000	7.6
Sugar Factors Co., Ltd. ³	50,000	6,997	14.0
Hilo Sugar Co., Ltd.	20,000	6,748	33.7
Hawaiian Agricultural Co., Ltd.	125,000	52,596	42.1
Waimanalo Sugar Co. ³	37,500	17,050	45.5
Onomea Sugar Co.	125,000	63,010	50.4
Wailuku Sugar Co.	150,000	76,220	50.8
Pepeekeo Sugar Co.	106,250	56,200	52.9
Olokele Sugar Co., Ltd.	126,000	75,600	60.0

¹*C. Brewer & Company, Ltd., have substantial holdings in the following sugar companies, which are incorporated under the laws of the state of California, but which operate wholly within Hawaii: Hakalau Plantation Company, Hutchinson Sugar Company, Kilauea Sugar Plantation Company, Paauhau Sugar Plantation Company.*

²*Interest in this company sold to Flintkote Co., of New York after December 31, 1946.*

³*These two companies were liquidated after December 31, 1946.*

The Owners of C. Brewer & Co., Ltd.

The largest single stockholding was 3,720 of the total of 80,000 shares.
Below is a Table showing the grouping of stockholdings:

Number of Shares Held	Number of Stockholders in Each Group
1 to 10	169
11 to 25	84
26 to 50	67
51 to 100	62
101 to 250	57
251 to 500	30
501 to 1,000	23
Over 1,000	17
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	509
	<hr/>

CASTLE & COOKE, LTD.

Assets

Assets owned by Castle & Cooke, Ltd., excluding their holdings of stock in other Hawaiian corporations, amount to \$9,365,485. This represents 1.1 per cent of the assets of all 831 corporations studied.

Through their holding of stock in other Hawaiian corporations, Castle & Cooke, Ltd., may be said to own a share of the assets of such corporations. This additional ownership of assets amounts to \$20,973,320.

Altogether, Castle & Cooke, Ltd., own directly or indirectly, \$30,338,805 of the assets of the 831 corporations—namely 3.7 per cent.

Net Worth

Excluding stock owned in other Hawaiian corporations, Castle & Cooke, Ltd., have a net worth of \$5,596,403. This represents 1.4 per cent of the combined net worth of all 831 corporations.

Through their holding of stock in other Hawaiian corporations, Castle & Cooke, Ltd., may be said to own a share of the net worth of such corporations. This additional net worth ownership amounts to \$17,887,155.

The total theoretical net worth of Castle & Cooke, Ltd., may be expressed as \$23,483,558 which represents 5.8 per cent of the combined net worth of the 831 corporations.

Investments in Other Hawaiian Corporations

The following Table illustrates the extent of this agency's investment in other Hawaiian corporations.

CORPORATIONS	HELD BY CASTLE & COOKE, LTD.		
	Shares Outstanding	Number	Percentage of Total
Sugar Factors Co., Ltd. ¹	50,000	8,602	17.2
Hawaiian Pineapple Co., Ltd.	1,335,456	236,485	17.7
Ewa Plantation Co.	250,000	50,252	20.1
Waialua Agricultural Co., Ltd. ²	609,375	145,300	23.8
Home Insurance Co., Ltd.	50,000	19,208	38.4
Kohala Sugar Co., Ltd.	166,500	144,779	86.9
Castle & Cooke Terminals, Ltd.	37,500	37,493	100.0
Hawaiian Equipment Co., Ltd.	15,000	14,995	100.0

¹Liquidated after December 31, 1946.

²It is worthy of note that Waialua also owns 493,268 shares in Hawaiian Pineapple Co., Ltd., which is 36.9 per cent of total Hawaiian Pineapple Co., Ltd., stock.

The Owners of Castle & Cooke, Ltd.

The largest single stockholding was 37,500 of the total of 487,770* shares.

Below is a Table showing the grouping of stockholdings:

Number of Shares Held	Number of Stockholders in Each Group
1 to 10	55
11 to 25	158
26 to 50	252
51 to 100	203
101 to 250	97
251 to 500	63
501 to 1,000	26
Over 1,000	72
	<hr/>
	926
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**Excluding 2,580 shares held in Treasury.*

THEO. H. DAVIES & CO., LTD.

Assets

Assets owned by Theo. H. Davies & Co., Ltd., excluding their holdings of stock in other Hawaiian corporations, amount to \$9,875,323. This represents 1.2 per cent of the assets of all 831 corporations studied.

Through their holding of stock in other Hawaiian corporations, Theo. H. Davies & Co., Ltd., may be said to own a share of the assets of such corporations. This additional ownership of assets amounts to \$5,251,491.

Altogether, Theo. H. Davies & Co., Ltd., own directly or indirectly, \$15,126,814 of the assets of the 831 corporations—namely 1.8 per cent.

Net Worth

Excluding stock owned in other Hawaiian corporations, Theo. H. Davies & Co., Ltd., have a net worth of \$4,142,578. This represents 1.0 per cent of the combined net worth of all 831 corporations.

Through their holding of stock in other Hawaiian corporations, Theo. H. Davies & Co., Ltd., may be said to own a share of the net worth of such corporations. This additional net worth ownership amounts to \$3,754,970.

The total theoretical net worth of Theo. H. Davies & Co., Ltd., may be expressed as \$7,897,548 which represents 1.9 per cent of the combined net worth of the 831 corporations.

Investments in Other Hawaiian Corporations

The following Table illustrates the extent of this agency's investment in other Hawaiian corporations.

CORPORATIONS	HELD BY THEO. H. DAVIES & CO., LTD.		
	Shares Outstanding	Number	Percentage of Total
Hawaiian Airlines, Ltd.	42,038	375	0.9
Hawaii Consolidated Railway Co., Ltd. ¹	182,748	3,034	1.7
Hawaii Planing Mill	1,266	104	8.2
Sugar Factors Co., Ltd. ²	50,000	4,335	8.7
Hawaiian Cane Products, Ltd. ³	25,454	2,321	9.1
Honolulu Iron Works Co.	26,269	4,824	18.4
Hamakua Mill Co.	14,180	5,626	39.7
Kukaiau Ranch	1,500	1,040	69.3
Kaiwiki Sugar Co.	50,000	49,749	99.5

¹Interest in this company sold after December 31, 1946.

²Liquidated after December 31, 1946.

³Interest in this company sold to Flintkote Company of New York after December 31, 1946.

The Owners of Theo. H. Davies & Co., Ltd.

The largest single stockholding was 3,000 of the total of 26,886 shares.
Below is a Table showing the grouping of stockholdings:

Number of Shares Held	Number of Stockholders in Each Group
1 to 10	9
11 to 25	14
26 to 50	15
51 to 100	15
101 to 250	25
251 to 500	15
501 to 1,000	10
Over 1,000	4
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	107
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Supplementary Note

This is a study of Hawaiian corporations. Enterprises incorporated elsewhere are, therefore, excluded.

Among the latter are two large corporations which, although incorporated in California, are so closely related to the corporate situation in Hawaii that brief note may be appropriately made of them.

First, there is the California and Hawaiian Sugar Refining Corporation, a cooperative enterprise through which most Hawaiian Sugar Companies market their product. All of the capital stock is owned by 21 Hawaiian Sugar plantation companies, which ship all of their raw sugar to the company's refinery at Crockett, California, except sugar for consumption in the Hawaiian Islands which is refined at the Aiea, Oahu, plant.

The net worth of this corporation as of November 30, 1946, was \$20,402,458. Assets totaled \$26,058,458.

Second, is the Matson Navigation Company, which had its origin in the Islands, and which primarily serves them. At December 31, 1946, this corporation had a net worth of \$65,615,770; its assets totaled \$90,461,350. No analysis of the list of Matson stockholders was prepared, but examination was made of the extent of holdings by the sugar plantation agencies.

Of the 1,645,643 shares outstanding as of December 31, 1946, these agencies held the following:

	Shares	Percentage of Total
Alexander & Baldwin, Ltd.	276,380	16.8
American Factors, Ltd.	22,620	1.4
C. Brewer & Co., Ltd.	154,712	9.4
Castle & Cooke, Ltd.	208,413	12.6
Theo. H. Davies & Co., Ltd.	None	-----
Total	662,125	40.2